(c) and (d) The MRTP Commission is a quasi-judicial body; as such, a time frame for disposal of remaining cases cannot be set.

Non-Scrutiny of Cost Audit Reports

2115. SHRI ABU ASIM AZMI: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether it is a fact that cost audit reports of certain manufacturers of drugs are not consistent with cost accountant record rules;

(b) what are the professional qualifications of officers who prescribe cost accounting record rules;

(c) whether it is also a fact that no scrutiny of cost audit reports received annually is carried out; and

(d) what steps are being taken to tighten the loose ends and by when corrective steps would be taken?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) Cost audit reports are prepared under "Cost Audit Report Rules, 2001" and the cost auditor is required to reconcile the inconsistency, if any, that may come to notice.

(b) Cost Accounting Record Rules are recommended by officials having the professional qualification of Cost and Works Accountant or Chartered Accountant before they get notified by Government.

(c) and (d) Cost Audit Reports, selected on random basis, are reviewed from time to time in terms of Section 233B of the Companies Act, 1956 relating to regulation of the scheme of the cost audit. It is also open to the concerned regulatory or controlling Ministry/Revenue Department to undertake detailed scrutiny of individual reports as merited.

Difficulties in Obtaining Certificate of TDS

2116. SMT. BIMBA RAIKAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that people whose TDS is compulsorily deducted have to be at the mercy of IT officials to obtain a certificate which is as arduous as getting a tax refund, and

(b) whether Government propose to devise an easier way of providing a receipt to tax payers at the tax deduction source itself?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b)As per the existing provisions of the Income Tax Act, the certificate for tax deducted at source is issued by the person responsible for making such deduction. The credit for the tax so deducted is given to the taxpayer only on furnishing of the TDS certificate. The Finance (No. 2) Bill, 2004 proposes to amend the Income Tax Act, 1961, to provide for provisions to dispense away the requirement of a certificate of tax deducted at source. Credit for tax deducted is proposed to be given to the taxpayers on the basis of statements/returns filed by the deductor of tax, without requiring the taxpayers to produce any certificate for tax deducted.

Limit to Cross Share Holding of Banks

2117. SHRIMATI JAYA BACHCHAN:
SHRI S.M. LALJAN BASHA:
SHRI AMAR SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have decided to tighten the cross share holding rules of the entire banking industry;

(b) if so, what are the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Reserve Bank of India monitors cross holding of capital among banks and financial institutions. A bank's aggregate investment in Tier II Bonds issued by other banks and financial institutions is permitted upto 10 percent of the investing bank's capital funds. They also should not acquire any fresh stake in a bank's equity shares if by such acquisition the investing banks/FIs holding exceeds 5 percent of the investee bank's equity capital. The above ceiling are applicable to all types of instrument listed below which are issued by other banks/FIs and are eligible for capital status for the investee banks/ FIs:—

(i) Equity shares